

FIRST ENERGY METALS LIMITED
(the “Company”)

Suite 1206 - 588 Broughton Street
Vancouver, BC, V6G 3E3

INFORMATION CIRCULAR
(As at October 30, 2020, except as indicated)

The Company is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held at 10:00 am (Vancouver time) on Friday December 4, 2020 and at any adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1** not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as: a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you are a non-registered holder and wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non-objecting beneficial owners", and the Company has engaged Broadridge Financial Solutions, Inc. to mail the meeting materials directly to "non-objecting beneficial owners". These securityholder materials are being sent to both registered and non-registered holders. If you are a non-registered holder, and the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf)

has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations to distribute its proxy-related materials to the registered shareholders and Beneficial Shareholders.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his or her attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must arrange for their Nominees to revoke the proxy on their behalf sufficiently in advance of the Meeting in order for the revocation to be duly received by the Company in advance of the Meeting.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the “shares”), of which 34,424,804 shares are issued and outstanding as of October 30, 2020. Persons who are registered shareholders at the close of business on the record date, Friday October 30, 2020 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, as of October 30, 2020.

PARTICULARS OF MATTERS TO BE ACTED UPON

A simple majority of the votes cast by the shareholders entitled to vote on each of the matters described herein is required in order for the passage of the resolutions described herein.

A. Appointment of Auditor

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of DeVisser Gray LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. DeVisser Gray LLP, Chartered Accountants, was first appointed auditors of the Company on December 16, 2016.

THE DIRECTORS OF THE COMPANY RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF DEVISSER GRAY LLP, CHARTERED ACCOUNTANTS, AS THE AUDITOR OF THE COMPANY TO HOLD OFFICE FOR THE ENSUING YEAR.

In the event of an absence of direction to vote the shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such shares in favour of the appointment of DeVisser Gray LLP, Chartered Accountants as the auditor of the Company to hold office for the ensuing year.

B. Number of Directors

The Company currently has five directors. The number of directors to be elected at the Meeting is proposed to be set at five (5).

THE DIRECTORS OF THE COMPANY RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE FIXING OF THE NUMBER OF DIRECTORS AT FIVE (5).

In the event of an absence of direction to vote the shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such shares in favour of fixing the number of Directors at five (5).

C. Election of Directors

Each director of the Company holds office until the conclusion of the first annual general meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

Gurminder Sangha, Jurgen Wolf, Craig Alford, Jason Grewal and Lyle McLennan will stand for re-election for the ensuing year. All nominees have indicated their willingness to stand for election to the Board of Directors of the Company. Each elected director will hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's articles or the provisions of the Business Corporations Act (British Columbia).

Management does not contemplate any of the nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by management designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his or her shares are to be withheld from voting in the election of directors.

THE DIRECTORS OF THE COMPANY RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES OF MANAGEMENT WHOSE NAMES ARE SET FORTH HEREIN.

In the event of an absence of direction to vote the shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such shares in favour of the nominees of management herein listed.

The Company's board of directors (the "**Board**") has an Audit Committee and also a Compensation and Corporate Governance Committee. See "AUDIT COMMITTEE" and "CORPORATE GOVERNANCE DISCLOSURE" below for more detail.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years</i>	<i>Period as a Director of the Company</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>
Gurminder Sangha <i>British Columbia, Canada</i> CEO and Director	Management Consultant; President & CEO of First Energy Metals Limited	December 22, 2017 to present	345,667
Jurgen Wolf <i>British Columbia, Canada</i> CFO and Director	Management Consultant; CFO of First Energy Metals Limited	February 22, 2018 to present	Nil
Craig Alford <i>British Columbia, Canada</i> Director	Professional Geologist working as a consultant	October 7, 2019 to present	Nil
Jason Grewal <i>British Columbia, Canada</i> Director	Lawyer	October 23, 2019 to present	Nil
Lyle McLennan <i>British Columbia, Canada</i> Director	Financial Consultant since 2016; previously worked as a licensed broker in the financial services sector	October 14, 2018 to present	224,000

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO of such company but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

D. Approval of Stock Option Plan

Pursuant to Exchange Policy 6.5 – “Incentive Stock Options”, the Company has adopted a stock option plan (“**Plan**”). The Board has established the Plan, which provides for the granting of options to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Stock options are a significant long-term incentive and are viewed as an important aspect of compensation.

For more details regarding the provisions of the Plan, see under heading “Stock Option Plan” in this Information Circular. A copy of the Plan will be available for inspection at the Meeting.

At the Meeting, the shareholders will be asked to approve the Plan by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities.

THE DIRECTORS OF THE COMPANY RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE AMENDMENT TO THE COMPANY'S OPTION PLAN.

In the event of an absence of direction to vote the shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such shares in favour of the approval of the Amendment to the Company's stock option plan.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation and Corporate Governance Committee (the "CCGC") of the Board is responsible for adopting appropriate procedures for executive compensation and making recommendations to the Board with respect to the compensation of the Company's executive officers. The CCGC aims to ensure that total compensation paid to executive officers and directors is fair and reasonable and is consistent with the Company's compensation philosophy. The CCGC is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company's stock option plan.

The members of the current CCGC are Gurminder Sangha, Lyle McLennan and Jason Grewal. Mr. McLennan and Mr. are considered independent, and Mr. Sangha is not currently considered independent. See *CORPORATE GOVERNANCE DISCLOSURE – Independence of Members of Board* for further details. The Board is satisfied that the composition of the CCGC ensures an objective process for determining compensation.

Philosophy

The philosophy of the Company in determining compensation is that the compensation should: (i) reflect the Company's current state of development; (ii) reflect the Company's performance; (iii) reflect individual performance; (iv) align the interests of executives with those of the shareholders; (v) assist the Company in retaining key individuals; and (vi) reflect the Company's overall financial status.

Compensation Components

The compensation of the executive officers comprises primarily of the following: (i) consulting fees; and (ii) long-term incentive in the form of stock options granted in accordance with the Plan.

In establishing levels of compensation and granting stock options, the comparable levels of remuneration paid to executive officers of companies of comparable size and development within the mining exploration and development industry are considered. In establishing executive officer remuneration and the granting of stock options, the Company identified three companies which would comprise the benchmark group, consisting of companies about which the Company was knowledgeable, so as to more accurately assess the components of the benchmark in relation to such companies. The components of the benchmark are: market capitalization; number of properties owned or optioned; property activity levels; number of jurisdictions in which the Company is operating; number of employees; condition of balance

sheets; compensation and option plans; and planned future activities. The companies in the benchmark group are at similar stages of development as the Company, and with exploration plans of a similar magnitude as those of the Company.

The CCGC also relies on the experience of its members as officers and directors of other companies in a similar business as the Company in assessing compensation levels. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for short-term and long-term incentive awards for approval of the CCGC.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment and the recommendations of the CCGC.

Consulting Fees

The CCGC and the independent directors approve the fees for the executive officers. The fees for each executive officer is reviewed based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The CCGC, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Stock Option Plan

The Company has in place a share option plan which was most recently approved by the Shareholders on February 19, 2019. The Company has no other incentive plans.

The Plan was established to assist in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of shareholders. The Board administers the Plan. The Plan provides that the Company may grant options, under option agreements and in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**"), to the following persons in consideration of their services to the Company:

- (a) directors, executive officers, and employees of the Company;
- (b) employees of a company providing management services to the Company; or
- (c) consultants providing consulting services to the Company.

The Board determines the number of shares subject to each option within the policies established by the Exchange. The options enable the holders to purchase shares of the Company at a price fixed in accordance with the rules of the Exchange.

The Plan provides that the total number of shares reserved for issuance under the Plan will not exceed 10% of the Company's issued common shares on the date the Board grants an option under the Plan.

The Board may grant options to purchase not more than a total 5% of the issued common shares to any one participant in any 12-month period, unless the Company becomes a Tier 1 Issuer within the meaning of the policies of the Exchange and the Company has obtained the approval of disinterested shareholders.

The total number of options granted to either:

- (a) any one consultant; or
- (b) all employees and consultants conducting investor relations activities (within the meaning of the Exchange's policies),

cannot exceed 2% of our issued common shares within any 12-month period.

The total number of common shares reserved for issuance to insiders under options granted under the Plan must not exceed 10% of the Company's issued common shares.

The Company is prohibited under the Plan from granting to insiders, within any 12-month period, a number of options that exceeds 10% of the Company's issued common shares.

Under the Plan, the Board must set the option price at not less than the last closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies. The maximum term of any option is 10 years from the date of grant. The Company does not intend to provide financial assistance to holders of stock options to help them purchase the Company's shares under the Plan. Any amendment to the Plan is subject to the approval of the Exchange and may also require shareholder approval.

All options granted to executive officers are recommended by the CCGC and approved by the Board. In monitoring option grants, the CCGC takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each executive officer or employee based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value. The CCGC also takes into account previous grants of options-based awards when considering new grants.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the CCGC also makes the following recommendations subject to, and in accordance with, the provision of the Plan:

- the exercise price for each option granted;

- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

Option-based awards

The Plan has been and will be used to provide stock options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The CCGC has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices. Going forward, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

No compensation consultant or advisor was retained in the prior fiscal year to assist the Board of Directors or the CCGC in determining directors and executive officers' compensation.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for or in connection with services in all capacities to the Company and any of its subsidiaries for the three most recently completed financial years of the Company in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the Chief Executive Officer and the Chief Financial Officer), whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively, the "**Named Executive Officers**" or "**NEOs**").

NEO Name and Principal Position	Year ⁽¹⁾	Salary/Fee (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Gurminder Sangha ⁽²⁾ President and CEO	2020	68,500	N/A	N/A	N/A	N/A	N/A	N/A	68,500
	2019	39,000	N/A	N/A	N/A	N/A	N/A	N/A	39,000
	2018	18,000	N/A	N/A	N/A	N/A	N/A	N/A	18,000
Jurgen Wolf CFO ⁽³⁾	2020	1,500	N/A	N/A	N/A	N/A	N/A	N/A	1,500
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ernest Peters ⁽⁴⁾ President and CEO	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	16,750	N/A	N/A	N/A	N/A	N/A	N/A	16,750
Dennis Cojuco ⁽⁵⁾ CFO	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	45,000	N/A	N/A	N/A	N/A	N/A	N/A	45,000

(1) Financial years ended March 31.

(2) Mr. Sangha was appointed President and CEO of the Company on March 26, 2018. None of this salary relates to his role as a director.

(3) Mr. Wolf was appointed CFO of the Company on February 28, 2018. None of this salary relates to his role as a director.

(4) Mr. Peters was appointed President and CEO of the Company on July 11, 2017 and further resigned on March 26, 2018. None of this salary relates to his role as a director.

(5) Mr. Dennis Cojuco was appointed CFO effective December 13, 2016 and further resigned on February 28, 2018.

Incentive Plan Awards

The Company does not have any incentive plans pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs, nor any share-based award plan under which equity-based instruments that do not have option-like features can be issued.

The Company has the Plan, pursuant to which stock options may be granted to officers, directors, employees and service providers of the Company. See “Stock Option Plan” above.

Outstanding Option-Based Awards

The Company did not have any outstanding Option-Based Awards to each of the named NEOs at the end of the financial years ended March 31, 2020 and March 31, 2019.

Value Vested or Earned During the Year

No incentive stock options were granted to or exercised by the Company’s NEOs during the financial years ended March 31, 2020 and March 31, 2019. Accordingly, no value was vested or earned by the NEOs as a result of the grant or exercise of options.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have this provision in this place with its directors and officer agreements that provide for payment of severance in lieu of notice in the event of termination or deemed termination or failure to renew their respective contracts.

Director Compensation

The following table sets out all amounts of compensation provided to the directors who are not also NEOs for the Company's financial year ended March 31, 2020 and March 31, 2019:

Name	Year	Fees Earned (\$)	Share - based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Craig Alford ⁽¹⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lyle McLennan ⁽²⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Grewal ⁽³⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Muzaffer Sultan ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	12,020	Nil	Nil	Nil	Nil	Nil	12,020
Paul Taggar ⁽⁵⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	2,500	Nil	Nil	Nil	Nil	Nil	2,500

(1) Mr. Alford was appointed a Director of the Company on October 7, 2019.

(2) Mr. McLennan was appointed a Director of the Company on October 14, 2018.

(3) Mr. Grewal was appointed a Director of the Company on October 23, 2019.

(4) Mr. Sultan was appointed a Director of the Company on March 26, 2018 and further resigned October 7, 2019.

(5) Mr. Taggar was appointed a Director of the Company on December 11, 2017 and further resigned on June 15, 2018.

The directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

Incentive Plan Awards - Outstanding Option-Based Awards

The Company does not have an incentive plan pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded to directors.

The Company's Plan provides for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Stock Option Plan" above.

There were no option-based awards outstanding to directors who are not also NEOs as at the end of the financial years ended March 31, 2020 and March 31, 2019.

Incentive Plan Awards - Value Vested or Earned During the Year

The Company did not grant Incentive Plan Awards to its Directors, whom are not named NEO's, during the financial years ended March 31, 2020 and March 31, 2019. Accordingly, no value was vested or earned by the Directors from Incentive Plan Awards.

MANAGEMENT CONTRACTS

No management functions of First Energy are, to any substantial degree, performed other than by the directors or senior officers of First Energy.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (#)
Equity compensation plans approved by security holders ⁽¹⁾	Nil	Nil	3,442,480
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	3,424,480

(1) The only "equity compensation plan" in place is the Plan. See "Option Based Awards" above. The above table presents information as at March 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at October 30, 2020, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is and are owing to the Company or its subsidiaries, or which indebtedness is owing to another entity and is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, whether entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, whether in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, as defined in NI 51-102, "informed person" means:

- (a) a director or executive officer of First Energy;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of First Energy;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of First Energy or who exercises control or direction over voting securities of First Energy, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of First Energy, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) First Energy if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as otherwise disclosed herein, no informed person or proposed director of the Company, and no associate or affiliate of such persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE

The Audit Committee Charter

Mandate

The primary function of the Company's audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval
- (h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (l) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (m) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (n) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (o) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (p) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (q) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (r) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (s) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (t) Review certification process.
- (u) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Gurminder Sangha	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Lyle McLennan	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Jason Grewal	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

⁽¹⁾ As defined by National Instrument 52-110 Audit Committees (“**NI 52-110**”).

See *CORPORATE GOVERNANCE DISCLOSURE – Independence of Members of Board* for further details.

Relevant Education and Experience

It is expected that each member of the Audit Committee possess education and experience that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “The Audit Committee Charter - External Auditors”.

External Auditors Service Fees (By Category)

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services.

Services	Years ended March 31,	
	2020	2019
	(\$)	(\$)
Audit Fees	14,900	15,500
Audit-Related Fees ⁽¹⁾	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total fees	14,900	15,500

⁽¹⁾ Audit-Related Fees include services that are traditionally performed by the auditor. These audit-related services include review of SEC documentation and audit services not required by legislation or regulation.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each committee of the Board is set out below.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board

The Board currently consists of five (5) directors, three of whom are independent based upon the criteria set forth in section 1.4 of NI 52-110. Lyle McLennan, Jason Grewal and Craig Alford are independent. Gurminder Sangha is not independent as he is the President and CEO of the Company and Jurgen Wolf is not independent as he is the CFO of the Company.

Following the Meeting, it is anticipated that the Board will consist of the same five directors.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team, of which the CEO also sits on the Board. The Board considers that management is effectively supervised by the directors on an informal basis.

Participation of Directors in Other Reporting Issuers

The participation of the directors of the Company, and nominated directors, in other reporting issuers is as follows:

Name of Director	Name of Reporting Issuer
Gurminder Sangha	<ul style="list-style-type: none">• RockBridge Resources Inc.• Ineo Tech Corp.• Barrel Energy Inc.
Jurgen Wolf	<ul style="list-style-type: none">• Targeted Microwave Solutions Inc.• Altima Resources Inc.• American Biofuels Inc.• C21 Investments Inc.• Iconic Minerals Ltd.
Craig Alford	<ul style="list-style-type: none">• Barrel Energy Inc.• Evergreen- Agra Inc.• Verde Science Inc.
Jason Grewal	<ul style="list-style-type: none">• N/A
Lyle McLennan	<ul style="list-style-type: none">• Targeted Microwave Solutions Inc.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. a Board Manual which provides information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. information regarding a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a Code of Conduct (the "**Code**"). The Board has instructed its management to abide by the Code and to bring any breaches of the Code to the attention of the Board or the CCGC. The CCGC also conducts an annual review of the performance of Company personnel under the Code with a view to making any required changes in Company practice or policy to enhance compliance with the Code. The Board keeps a record of departures from the Code and waivers requested and granted and confirm that no material change reports have been filed by the Company since the beginning of the Company's most recently completed financial year pertaining to any conduct of a director or executive officer that constitutes a departure from the Code.

The Board requires that directors and executive officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The CCGC has responsibility for identifying potential Board candidates. The CCGC assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The nominees are generally the result of recruitment efforts by the CCGC, including both formal and informal discussions among Board members and the President and CEO. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The CCGC has responsibility for reviewing and recommending to the Board compensation for the directors and senior management. See “Executive Compensation – Compensation Discussion and Analysis”.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, receives an annual report from the CCGC on its assessment of the functioning of the Board and reports from each of the CCGC and Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Compensation and Corporate Governance Committee

The CCGC is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors’ compensation. For information relating to the CCGC’s report on executive compensation, see “Executive Compensation” above.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 604-375-6005 to request copies of the Company's financial statements and related MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR and available at www.sedar.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 2nd day of November, 2020.

APPROVED BY THE BOARD OF DIRECTORS

"Gurminder Sangha"

Gurminder Sangha

President, CEO and Director